HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

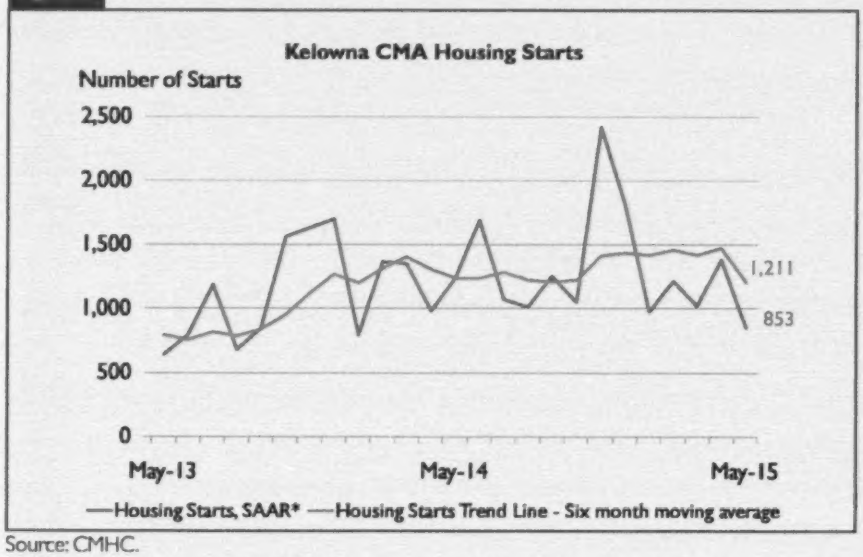
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2015

Highlights

- The trend measure for total housing starts shifted lower in May.
- Actual levels of both single-detached and multiples starts decreased over May 2014 levels, however, year-to-date figures indicate stability in the overall number of starts.
- Inventories of new completed and unabsorbed units remain low, particularly multiple-family units.

Figure 1



Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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May New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,211 units in May compared to 1,471 units in April according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR) of housing starts.

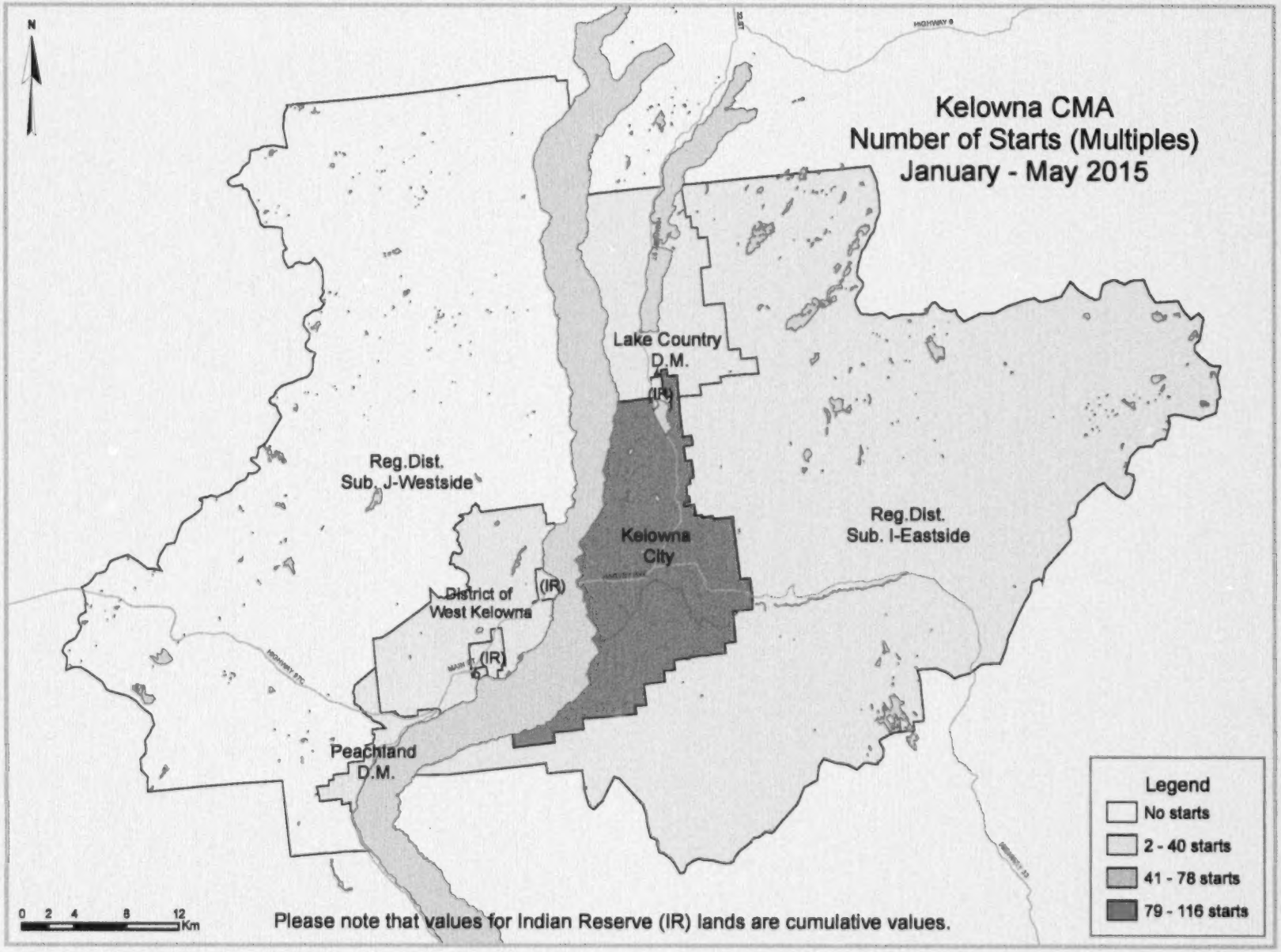
Actual housing starts in the Kelowna CMA totalled 74 units in May 2015, compared to 116 units in May of last year. Survey results for May 2015 show that starts for new single-family and multiple-family homes were lower than those from the previous year. Single-family home starts totalled 49 units in May 2015 compared to 70 units last year. Multiple-family starts amounted to 25 units in May 2015 while there were 46 starts over the same period in 2014.

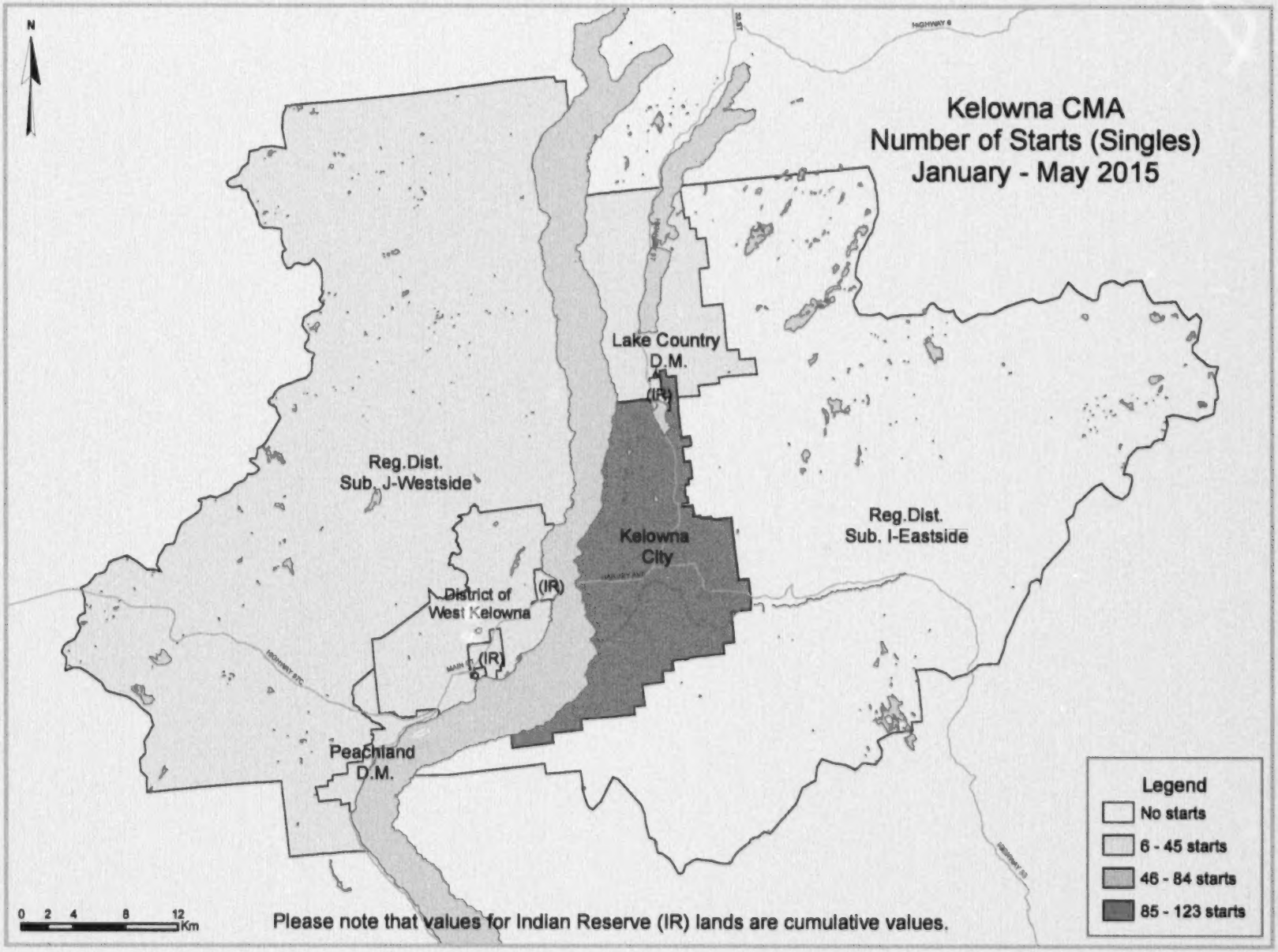
Overall, starts in the Kelowna CMA remain stable with a shift in focus toward the multiple-family housing type. So far this year there have been 400 Kelowna area housing starts, compared to 404 starts over the same five month period last year. The overall number of multiple-family starts increased to 177 units between January and May 2015 from 154 over the same period last year. Multiple-family starts consist of 113 semi-detached and townhouses and 64 apartments and secondary suites. Meanwhile, starts for single-family homes declined to 223 units between January and May 2015 as compared to 250 units in the previous year.

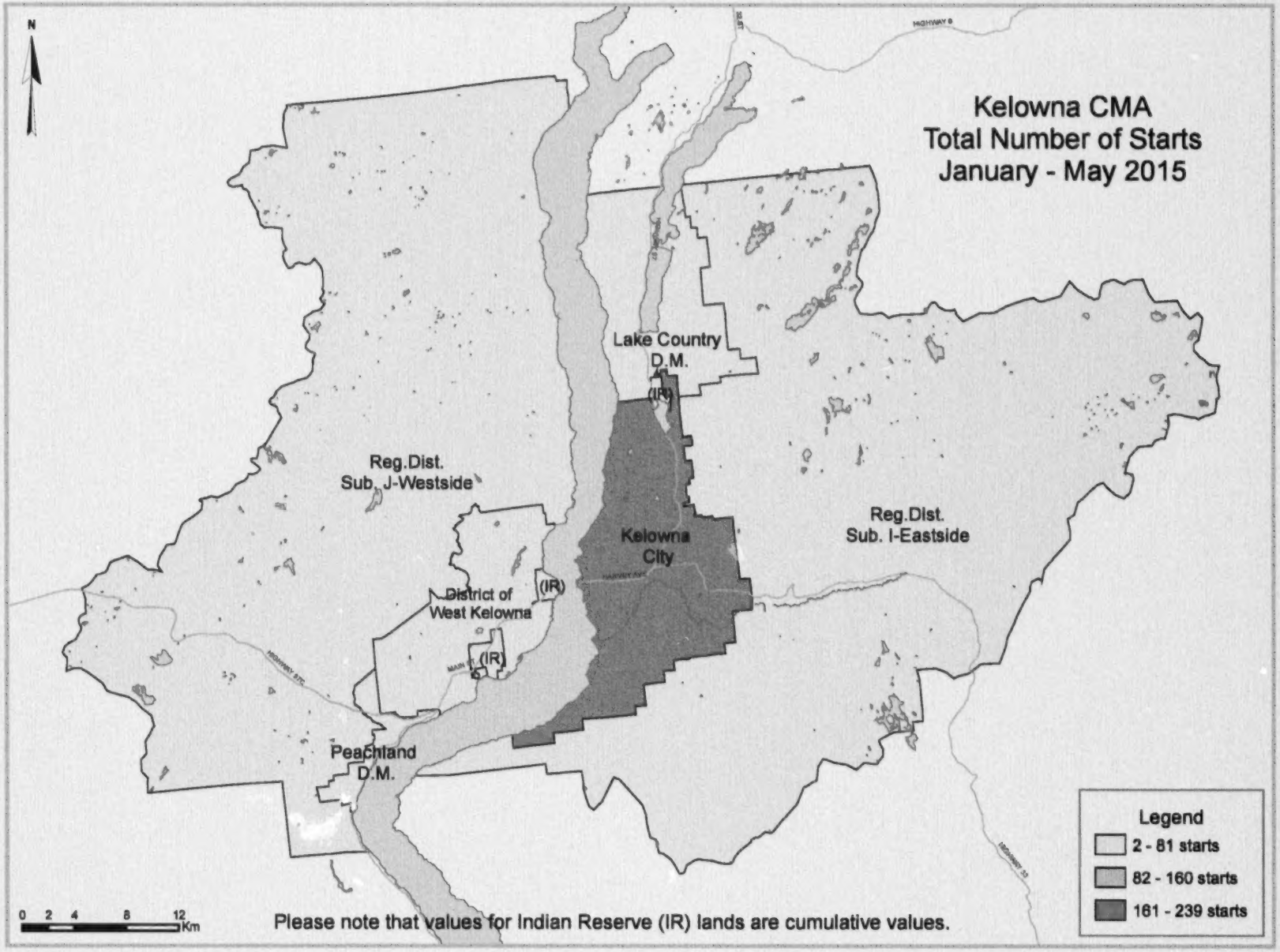
New homes under construction in the Kelowna CMA totalled 1,165 in May 2015, compared to 1,029 in the same month last year. Nearly 38 per cent of these homes were single-detached homes while apartment and secondary suite units, both rental and ownership, made up another approximately 36 per cent of activity. The level of under construction activity in the Kelowna CMA can be attributed to the increase in multiple-family development thus far in 2015. For instance, the number of single-detached units under construction grew by approximately eight percent in May 2015 compared to 2014 while the number of condominium apartments and secondary suites under construction grew by approximately 69 percent from last year. Multiple-family projects generally take longer to build than single-detached homes, thereby adding to the number of under construction units.

The number of new homes absorbed (sold) in May 2015 was higher compared to the same month in the previous year. There were a total of 90 absorptions in May 2015 compared to 82 in May 2014. Over 75 percent of all absorptions in the Kelowna CMA were single-detached homes in the month of May. The average price of a single-detached home absorbed in May was $631,793 while the median price was $600,000. The average price of an absorbed unit was skewed upward in May due to approximately fifty-seven percent of all homes sold being above $600,000. For comparison, the average price of homes absorbed in May 2014 was $566,634 and the median came in at $512,820.

The number of completed and unsold (absorbed) new homes in the Kelowna CMA remains relatively low overall. Closing out the month of May there was a total of 145 unabsorbed new homes, down from 151 unabsorbed units in May 2014. The inventory of unabsorbed single-detached homes was significantly higher in May 2015 at 93 units compared to 66 in the previous year. The number of unabsorbed multiple-family units declined with townhouses showing 32 units on the market in May, down from 48 in May 2014. Apartments also declined showing 12 units on the market at the end of May, down from 37 in the same month of the previous year.


Kelowna CMA
Number of Starts (Multiples)
January - May 2015
N
Lake Country D.M.
(IR)
Reg.Dist. Sub. J-Westside
Kelowna City
Reg.Dist. Sub. I-Eastside
District of West Kelowna
(IR)
(IR)
Peachland D.M.
Legend
No starts
2 - 40 starts
41 - 78 starts
79 - 116 starts
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - May 2015
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Reg.Dist.
Sub. I-Eastside
Kelowna
City
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
6 - 45 starts
46 - 84 starts
85 - 123 starts


Kelowna CMA
Total Number of Starts
January - May 2015
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
2 - 81 starts
82 - 160 starts
161 - 239 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2015		
Kelowna CMA[1]	April 2015	May 2015
Trend[2]	1,471	1,211
SAAR	1,379	853
	May 2014	May 2015
Actual		
May - Single-Detached	70	49
May - Multiples	46	25
May - Total	116	74
January to May - Single-Detached	250	223
January to May - Multiples	154	177
January to May - Total	404	400

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2015	49	12	0	0	4	0	0	9	74
May 2014	62	20	0	0	21	0	8	5	116
% Change	-21.0	-40.0	n/a	n/a	-81.0	n/a	-100.0	80.0	-36.2
Year-to-date 2015	212	42	0	1	71	30	10	34	400
Year-to-date 2014	211	60	0	25	71	0	14	23	404
% Change	0.5	-30.0	n/a	-96.0	0.0	n/a	-28.6	47.8	-1.0
UNDER CONSTRUCTION									
May 2015	440	79	0	4	184	304	39	115	1,165
May 2014	407	104	0	35	158	180	30	115	1,029
% Change	8.1	-24.0	n/a	-88.6	16.5	68.9	30.0	0.0	13.2
COMPLETIONS									
May 2015	89	16	0	0	10	0	5	10	130
May 2014	55	6	0	0	10	0	4	4	79
% Change	61.8	166.7	n/a	n/a	0.0	n/a	25.0	150.0	64.6
Year-to-date 2015	230	52	0	36	84	0	21	31	454
Year-to-date 2014	214	32	0	0	40	0	18	38	342
% Change	7.5	62.5	n/a	n/a	110.0	n/a	16.7	-18.4	32.7
COMPLETED & NOT ABSORBED									
May 2015	93	18	0	8	14	12	n/a	n/a	145
May 2014	66	25	0	0	23	37	n/a	n/a	151
% Change	40.9	-28.0	n/a	n/a	-39.1	-67.6	n/a	n/a	-4.0
ABSORBED									
May 2015	68	14	0	0	8	0	n/a	n/a	90
May 2014	62	6	0	0	3	11	n/a	n/a	82
% Change	9.7	133.3	n/a	n/a	166.7	-100.0	n/a	n/a	9.8
Year-to-date 2015	204	54	0	28	80	5	n/a	n/a	371
Year-to-date 2014	225	35	0	0	63	24	n/a	n/a	347
% Change	-9.3	54.3	n/a	n/a	27.0	-79.2	n/a	n/a	6.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
May 2015	26	0	0	0	2	0	0	8	36
May 2014	33	6	0	0	18	0	8	4	69
Lake Country D.M.									
May 2015	3	0	0	0	0	0	0	1	4
May 2014	6	0	0	0	3	0	0	1	10
District of West Kelowna									
May 2015	9	0	0	0	2	0	0	0	11
May 2014	10	4	0	0	0	0	0	0	14
Peachland D.M.									
May 2015	3	0	0	0	0	0	0	0	3
May 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
May 2015	4	0	0	0	0	0	0	0	4
May 2014	8	0	0	0	0	0	0	0	8
Reg. Dist. Sub. I - Eastside									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	2	0	0	0	0	0	0	2
First Nations									
May 2015	4	12	0	0	0	0	0	0	16
May 2014	4	8	0	0	0	0	0	0	12
Kelowna CMA									
May 2015	49	12	0	0	4	0	0	9	74
May 2014	62	20	0	0	21	0	8	5	116

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
May 2015	223	20	0	4	127	304	38	103	819
May 2014	225	38	0	0	90	174	27	106	660
Lake Country D.M.									
May 2015	56	0	0	0	15	0	1	10	82
May 2014	44	8	0	0	7	0	0	7	66
District of West Kelowna									
May 2015	73	0	0	0	23	0	0	2	98
May 2014	70	18	0	35	12	6	1	2	144
Peachland D.M.									
May 2015	15	0	0	0	2	0	0	0	17
May 2014	17	0	0	0	28	0	1	0	46
Reg. Dist. Sub. J - Westside									
May 2015	37	0	0	0	0	0	0	0	37
May 2014	19	0	0	0	0	0	1	0	20
Reg. Dist. Sub. I - Eastside									
May 2015	3	3	0	0	0	0	0	0	6
May 2014	3	2	0	0	0	0	0	0	5
First Nations									
May 2015	33	56	0	0	17	0	0	0	106
May 2014	29	38	0	0	21	0	0	0	88
Kelowna CMA									
May 2015	440	79	0	4	184	304	39	115	1,165
May 2014	407	104	0	35	158	180	30	115	1,029

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
May 2015	54	8	0	0	10	0	5	7	84
May 2014	22	6	0	0	6	0	2	4	40
Lake Country D.M.									
May 2015	18	0	0	0	0	0	0	2	20
May 2014	7	0	0	0	0	0	1	0	8
District of West Kelowna									
May 2015	5	0	0	0	0	0	0	1	6
May 2014	10	0	0	0	0	0	1	0	11
Peachland D.M.									
May 2015	1	0	0	0	0	0	0	0	1
May 2014	2	0	0	0	4	0	0	0	6
Reg. Dist. Sub. J - Westside									
May 2015	6	0	0	0	0	0	0	0	6
May 2014	6	0	0	0	0	0	0	0	6
Reg. Dist. Sub. I - Eastside									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	3	0	0	0	0	0	0	0	3
First Nations									
May 2015	5	8	0	0	0	0	0	0	13
May 2014	5	0	0	0	0	0	0	0	5
Kelowna CMA									
May 2015	89	16	0	0	10	0	5	10	130
May 2014	55	6	0	0	10	0	4	4	79

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
May 2015	55	2	0	0	9	9	n/a	n/a	75
May 2014	37	15	0	0	19	34	n/a	n/a	105
Lake Country D.M.									
May 2015	9	0	0	0	0	3	n/a	n/a	12
May 2014	7	1	0	0	2	3	n/a	n/a	13
District of West Kelowna									
May 2015	20	0	0	8	2	0	n/a	n/a	30
May 2014	17	3	0	0	0	0	n/a	n/a	20
Peachland D.M.									
May 2015	2	1	0	0	3	0	n/a	n/a	6
May 2014	1	2	0	0	2	0	n/a	n/a	5
Reg. Dist. Sub. J - Westside									
May 2015	1	0	0	0	0	0	n/a	n/a	1
May 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
May 2015	0	3	0	0	0	0	n/a	n/a	3
May 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
May 2015	6	12	0	0	0	0	n/a	n/a	18
May 2014	4	4	0	0	0	0	n/a	n/a	8
Kelowna CMA									
May 2015	93	18	0	8	14	12	n/a	n/a	145
May 2014	66	25	0	0	23	37	n/a	n/a	151

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
May 2015	40	11	0	0	8	0	n/a	n/a	59
May 2014	24	6	0	0	1	11	n/a	n/a	42
Lake Country D.M.									
May 2015	13	0	0	0	0	0	n/a	n/a	13
May 2014	7	0	0	0	0	0	n/a	n/a	7
District of West Kelowna									
May 2015	4	0	0	0	0	0	n/a	n/a	4
May 2014	13	0	0	0	0	0	n/a	n/a	13
Peachland D.M.									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	2	0	0	0	2	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
May 2015	8	0	0	0	0	0	n/a	n/a	8
May 2014	6	0	0	0	0	0	n/a	n/a	6
Reg. Dist. Sub. I - Eastside									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	3	0	0	0	0	0	n/a	n/a	3
First Nations									
May 2015	3	3	0	0	0	0	n/a	n/a	6
May 2014	7	0	0	0	0	0	n/a	n/a	7
Kelowna CMA									
May 2015	68	14	0	0	8	0	n/a	n/a	90
May 2014	62	6	0	0	3	11	n/a	n/a	82

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Black Mountain	5	9	0	0	0	0	2	0	7	9	-22.2
Ellison/Joe Rich	0	0	0	2	0	0	0	0	0	2	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	9	4	0	2	0	0	2	1	11	7	57.1
North Glenmore	2	3	0	0	0	0	2	2	4	5	-20.0
Kelowna Core Area	0	6	2	0	0	0	0	0	2	6	-66.7
Lake Country	3	6	0	0	0	3	1	1	4	10	-60.0
Lakeview Heights	3	1	0	0	0	0	0	0	3	1	200.0
Lower Mission	0	2	0	0	0	11	0	0	0	13	-100.0
Peachland	3	1	0	0	0	0	0	0	3	1	200.0
Rutland	1	1	0	4	0	0	1	0	2	5	-60.0
Southeast Kelowna	1	6	0	0	0	0	0	1	1	7	-85.7
Shannon Lake	4	5	0	0	0	0	0	0	4	5	-20.0
Upper Mission	8	10	0	0	0	7	1	0	9	17	-47.1
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	2	4	2	4	0	0	0	0	4	8	-50.0
Westside	4	8	0	0	0	0	0	0	4	8	-50.0
First Nations	4	4	12	8	0	0	0	0	16	12	33.3
Kelowna CMA	49	70	16	20	0	21	9	5	74	116	-36.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	20	13	0	0	0	6	6	0	26	19	36.8
Ellison/Joe Rich	0	0	2	2	0	0	0	0	2	2	0.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	33	28	2	8	22	6	5	5	62	47	31.9
North Glenmore	11	15	0	2	0	0	38	9	49	26	88.5
Kelowna Core Area	11	12	20	4	9	0	1	1	41	17	141.2
Lake Country	28	21	4	8	7	7	7	3	46	39	17.9
Lakeview Heights	7	31	0	2	3	0	0	0	10	33	-69.7
Lower Mission	4	8	0	0	0	41	0	2	4	51	-92.2
Peachland	6	9	2	0	0	0	0	0	8	9	-11.1
Rutland	9	3	4	4	0	0	5	1	18	8	125.0
Southeast Kelowna	6	16	0	0	0	0	0	2	6	18	-66.7
Shannon Lake	12	7	0	0	0	0	0	0	12	7	71.4
Upper Mission	29	41	2	0	0	7	2	0	33	48	-31.3
Westbank	1	1	0	0	0	4	0	0	1	5	-80.0
West Kelowna	7	16	6	4	0	0	0	0	13	20	-35.0
Westside	16	11	0	0	0	0	0	0	16	11	45.5
First Nations	23	18	30	26	0	0	0	0	53	44	20.5
Kelowna CMA	223	250	72	60	41	71	64	23	400	404	-1.0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Black Mountain	6	2	2	0	0	0	1	1	9	3	200.0
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	7	8	4	2	0	6	1	0	12	16	-25.0
North Glenmore	2	1	0	0	0	0	1	1	3	2	50.0
Kelowna Core Area	9	0	10	0	0	0	2	0	21	0	n/a
Lake Country	18	8	0	0	0	0	2	0	20	8	150.0
Lakeview Heights	3	1	0	0	0	0	1	0	4	1	**
Lower Mission	2	0	0	0	0	0	0	0	2	0	n/a
Peachland	1	2	0	0	0	4	0	0	1	6	-83.3
Rutland	5	2	2	4	0	0	1	0	8	6	33.3
Southeast Kelowna	10	3	0	0	0	0	0	0	10	3	**
Shannon Lake	1	4	0	0	0	0	0	0	1	4	-75.0
Upper Mission	18	8	0	0	0	0	1	2	19	10	90.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	6	0	0	0	0	0	0	1	6	-83.3
Westside	6	6	0	0	0	0	0	0	6	6	0.0
First Nations	5	5	8	0	0	0	0	0	13	5	160.0
Kelowna CMA	94	59	26	6	0	10	10	4	130	79	64.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	18	7	2	0	6	0	2	2	28	9	**
Ellison/Joe Rich	1	4	4	0	0	0	0	0	5	4	25.0
Glenrosa	2	1	0	0	0	0	0	0	2	1	100.0
Glenmore	26	28	10	10	0	14	5	1	41	53	-22.6
North Glenmore	8	15	4	2	0	0	6	11	18	28	-35.7
Kelowna Core Area	20	5	18	4	8	0	4	17	50	26	92.3
Lake Country	37	23	0	0	4	0	5	3	46	26	76.9
Lakeview Heights	43	6	2	0	0	0	1	0	46	6	**
Lower Mission	11	13	0	0	29	12	2	0	42	25	68.0
Peachland	12	5	0	0	16	4	0	0	28	9	**
Rutland	8	5	6	4	0	5	2	1	16	15	6.7
Southeast Kelowna	18	16	0	0	0	0	0	0	18	16	12.5
Shannon Lake	9	19	0	2	0	0	2	0	11	21	-47.6
Upper Mission	35	25	0	0	7	0	2	3	44	28	57.1
Westbank	2	3	0	0	0	0	0	0	2	3	-33.3
West Kelowna	8	19	0	2	0	3	0	0	8	24	-66.7
Westside	15	19	0	0	0	0	0	0	15	19	-21.1
First Nations	14	19	20	10	0	0	0	0	34	29	17.2
Kelowna CMA	287	232	66	34	70	38	31	38	454	342	32.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
May 2015	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
May 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2015	2	15.4	4	30.8	4	30.8	3	23.1	0	0.0	13	549,900	518,285
Year-to-date 2014	0	0.0	1	14.3	2	28.6	3	42.9	1	14.3	7	--	--
Ellison/Joe Rich													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Glenrosa													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
May 2015	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
May 2014	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2015	0	0.0	3	15.0	2	10.0	6	30.0	9	45.0	20	719,950	1,288,210
Year-to-date 2014	0	0.0	0	0.0	0	0.0	8	33.3	16	66.7	24	791,780	1,048,228
North Glenmore													
May 2015	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
May 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	2	25.0	4	50.0	2	25.0	0	0.0	8	--	--
Year-to-date 2014	1	7.7	9	69.2	2	15.4	1	7.7	0	0.0	13	474,900	490,368
Kelowna Core Area													
May 2015	1	20.0	1	20.0	1	20.0	0	0.0	2	40.0	5	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	8.3	2	16.7	5	41.7	1	8.3	3	25.0	12	529,900	673,892
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Lake Country													
May 2015	1	7.7	2	15.4	5	38.5	5	38.5	0	0.0	13	549,900	581,369
May 2014	0	0.0	4	57.1	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2015	2	5.7	9	25.7	14	40.0	6	17.1	4	11.4	35	540,000	603,650
Year-to-date 2014	0	0.0	9	36.0	6	24.0	6	24.0	4	16.0	25	509,250	702,780
Lakeview Heights													
May 2015	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	1	2.8	8	22.2	8	22.2	12	33.3	7	19.4	36	675,000	662,339
Year-to-date 2014	0	0.0	1	20.0	0	0.0	1	20.0	3	60.0	5	--	--
Lower Mission													
May 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	2	22.2	2	22.2	4	44.4	1	11.1	9	--	--
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	4	33.3	3	25.0	4	33.3	1	8.3	12	577,000	587,775
Year-to-date 2014	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Rutland													
May 2015	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
May 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	20.0	2	40.0	1	20.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
Southeast Kelowna													
May 2015	0	0.0	0	0.0	0	0.0	7	77.8	2	22.2	9	--	--
May 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	10	66.7	5	33.3	15	657,900	754,029
Year-to-date 2014	0	0.0	1	9.1	3	27.3	5	45.5	2	18.2	11	649,900	712,786
Shannon Lake													
May 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2014	1	12.5	6	75.0	0	0.0	0	0.0	1	12.5	8	--	--
Year-to-date 2015	1	16.7	1	16.7	3	50.0	1	16.7	0	0.0	6	--	--
Year-to-date 2014	3	13.0	13	56.5	5	21.7	1	4.3	1	4.3	23	479,900	481,593
Upper Mission													
May 2015	0	0.0	0	0.0	1	7.7	9	69.2	3	23.1	13	700,000	678,300
May 2014	0	0.0	2	28.6	2	28.6	2	28.6	1	14.3	7	--	--
Year-to-date 2015	0	0.0	0	0.0	6	22.2	13	48.1	8	29.6	27	700,000	718,697
Year-to-date 2014	1	4.0	6	24.0	3	12.0	5	20.0	10	40.0	25	684,800	704,493
Westbank													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
West Kelowna													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	11	52.4	4	19.0	3	14.3	3	14.3	21	483,075	570,403
Westside													
May 2015	6	75.0	1	12.5	0	0.0	1	12.5	0	0.0	8	--	--
May 2014	3	50.0	1	16.7	0	0.0	2	33.3	0	0.0	6	--	--
Year-to-date 2015	11	78.6	2	14.3	0	0.0	1	7.1	0	0.0	14	385,000	387,400
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
First Nations													
May 2015	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
May 2014	2	28.6	2	28.6	1	14.3	1	14.3	1	14.3	7	--	--
Year-to-date 2015	6	60.0	1	10.0	2	20.0	1	10.0	0	0.0	10	382,236	438,917
Year-to-date 2014	10	52.6	3	15.8	2	10.5	3	15.8	1	5.3	19	364,900	458,918

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
May 2015	10	14.7	9	13.2	10	14.7	27	39.7	12	17.6	68	600,000	631,793
May 2014	6	9.7	24	38.7	10	16.1	14	22.6	8	12.9	62	512,820	566,634
Year-to-date 2015	24	10.4	44	19.0	58	25.1	66	28.6	39	16.9	231	569,900	666,165
Year-to-date 2014	30	13.3	63	28.0	38	16.9	41	18.2	53	23.6	225	549,900	670,084

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2015						
Submarket	May 2015	May 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	518,285	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,288,210	1,048,228	22.9
North Glenmore	--	--	n/a	--	490,368	n/a
Kelowna Core Area	--	--	n/a	673,892	--	n/a
Lake Country	581,369	--	n/a	603,650	702,780	-14.1
Lakeview Heights	--	--	n/a	662,339	--	n/a
Lower Mission	--	--	n/a	--	1,365,248	n/a
Peachland	--	--	n/a	587,775	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	754,029	712,786	5.8
Shannon Lake	--	--	n/a	--	481,593	n/a
Upper Mission	678,300	--	n/a	718,697	704,493	2.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	570,403	n/a
Westside	--	--	n/a	387,400	389,800	-0.6
First Nations	--	--	n/a	438,917	458,918	-4.4
Kelowna CMA	631,793	--	n/a	666,165	670,084	-0.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
May 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	100	1,179	8	523,688	21	189	11	338,610	34	401	8	230,466
	February	204	1,334	15	520,273	35	205	17	302,011	65	430	15	269,504
	March	277	1,496	19	514,692	47	221	21	339,899	91	495	18	256,875
	April	327	1,528	21	537,171	61	223	27	335,695	100	507	20	256,066
	May	330	1,631	20	568,918	55	227	24	315,795	120	556	22	270,029
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,065	1,567	14	537,114	188	257	15	335,784	336	577	12	244,552
	YTD 2015	1,238	1,434	17	536,730	219	213	21	326,496	410	478	17	260,340
	% Change	16.2	-8.5	27.1	-0.1	16.5	-17.2	40.7	-2.8	22.0	-17.2	47.3	6.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
May 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.2	4.1	63.4	916
	May	561	2.89	4.64		120.6	92.8	3.9	63.6	919
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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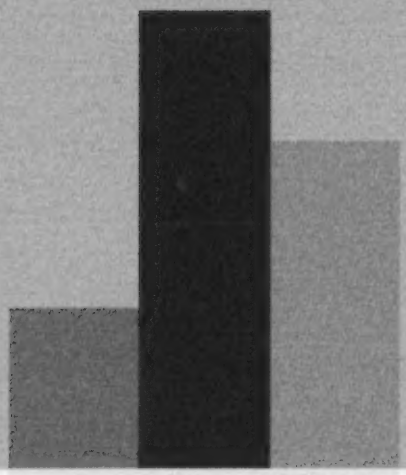

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- Housing Information Monthly
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